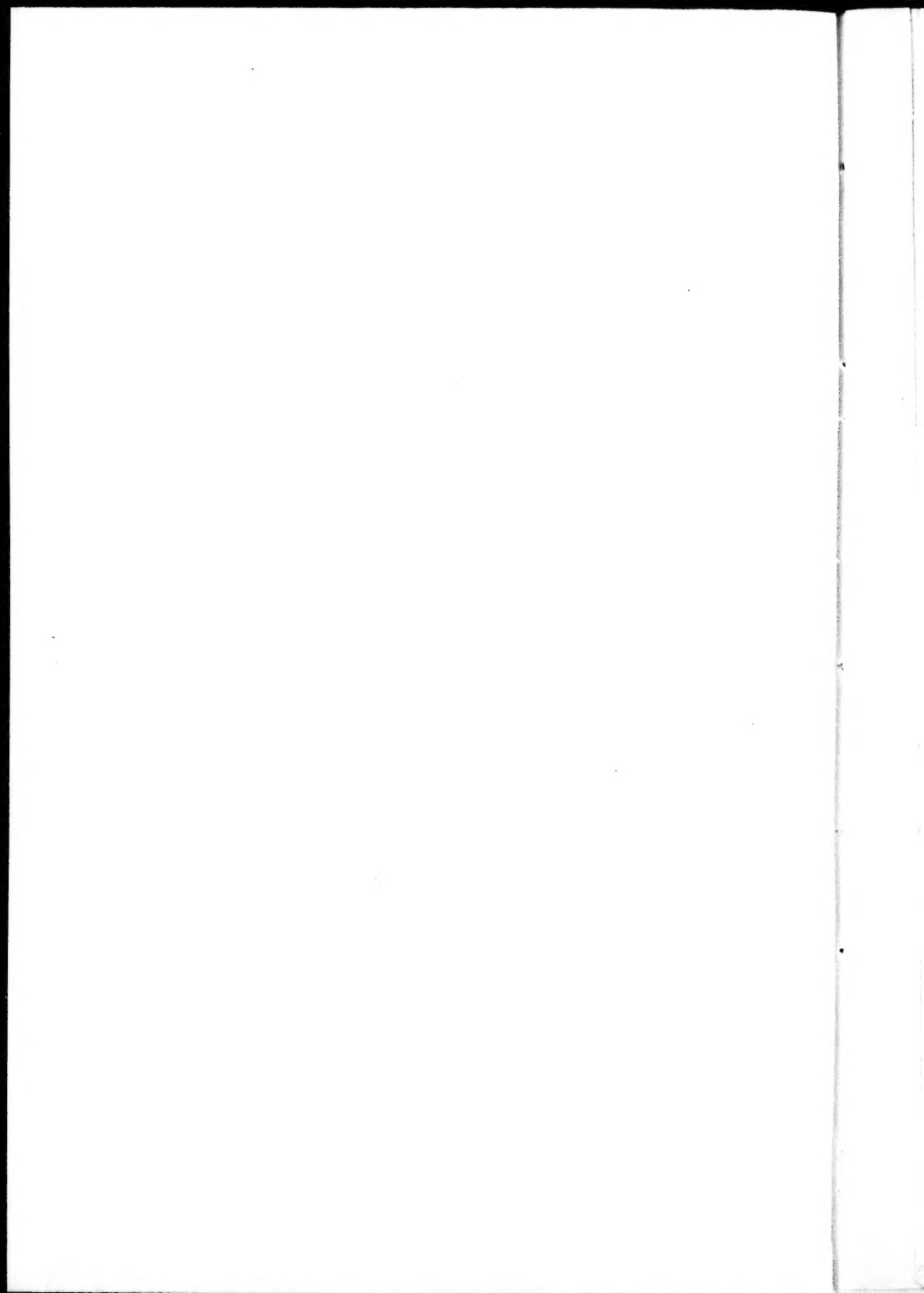




**TORONTO AND GUELPH
RAILWAY COMPANY.**

SECOND ANNUAL REPORT

OF THE

BOARD OF DIRECTORS.

**ADOPTED AT THE ANNUAL GENERAL MEETING, HELD
MONDAY, JUNE 6, 1853.**

**TORONTO:
HENRY ROWSELL,
1853.**

1-2410

TORONTO AND GUELPH RAILWAY COMPANY.

DIRECTORS:

President.

JOHN G. BOWES, Esq., *Mayor of Toronto.*

Vice-President.

JAMES M. STRACHAN, Esq.

W. ALLAN, *Reeve of Chinguacousy.*

WILLIAM CLARKE, *Reeve of Guelph Town.*

BENJAMIN THURTELL, *Reeve of Guelph Township.*

J. BEATY, Esq., *Toronto.*

HON. J. H. CAMERON, *Toronto.*

A. M. CLARK, Esq., “

GEORGE DUGGAN, JR. Esq., “

JOHN FISKIN, Esq., “

WM. GOODERHAM, Esq., “

G. J. GRANGE, Esq., *Guelph.*

WILLIAM C. GWYNNE, Esq., *Toronto.*

GEORGE HERRICK, Esq., “

LEWIS MOFFATT, Esq., “

E. F. WHITEMORE, Esq., “

FREDERICK WIDDER, Esq., “

Secretary and Treasurer.

SAMUEL THOMPSON, Esq.

Chief Engineer.

WALTER SHANLY, Esq.

Solicitor

JOHN W. GWYNNE, Esq., Q. C.

Bankers.

THE BANK OF UPPER CANADA.

RESOLUTIONS

*Adopted at the Annual General Meeting of the Toronto and Guelph
Railway Company, held at the Company's Offices, on Monday,
June 6, 1853.*

JOHN DUGGAN, Esq., in the Chair.

Moved by J. G. BOWES, Esq., seconded by W. GOODERHAM, Esq.,
and

Resolved—1. That RICE LEWIS and W. C. GWYNNE, Esqrs., be appointed Scrutineers.

Moved by RICE LEWIS, Esq., seconded by M. P. HAYES, Esq., and

Resolved—2. That the Report now read by the Secretary be adopted, and that 500 copies be printed for the use of the Stockholders.

Moved by E. F. WHITTEMORE, Esq., seconded by L. MOFFATT, Esq.,
and

Resolved—3. That the Treasurer be instructed to pay the sum of £12 10s. to each of the Auditors, for their services the past year.

Moved by E. F. WHITTEMORE, Esq., seconded by J. G. BOWES, Esq., and

Resolved—4. That the Scrutineers report the result of the ballot to the Secretary of the Company.

Moved by M. P. HAYES, Esq., seconded by RICE LEWIS, Esq., and

Resolved unanimously—5. That the thanks of the Stockholders be cordially tendered to the President and Board of Directors, for the very satisfactory position in which the affairs of the Company have been placed by their labors during the past year.

Moved by RICE LEWIS, Esq., seconded by W. C. GWYNNE, Esq.,
and

Resolved unanimously—6. That the thanks of the Stockholders be tendered to the Secretary and Treasurer, Samuel Thompson, Esq., for the very satisfactory and economical manner in which the accounts and office affairs of the Company have been managed by him.

Moved by J. G. BOWES, Esq., seconded by L. MOFFATT, Esq., and

Resolved—7. That JOHN DUGGAN, Esq., do leave the Chair, and that Dr. GWYNNE do take the same.

Moved by J. G. BOWES, Esq., seconded by L. MOFFATT, Esq., and

Resolved—8. That the thanks of this Meeting be given to JOHN DUGGAN, Esq., for his able conduct in the Chair.

REPORT.

The Board of Directors, in laying before the Shareholders of the Toronto and Guelph Railway Company a statement of their transactions for the past year, do so with no ordinary feelings of pride and gratification, at the commanding position and future importance which, in the brief period of their term of office, this infant enterprise has secured. When, twelve months ago, the Directors assumed their onerous trust, it was generally understood that the construction of a railroad from Toronto to Guelph would be a task attended with much difficulty and discouragement, in consequence of the scarcity of capital, the limited powers granted by parliament, and the powerful union of opposing interests. Confident however, in the intrinsic merits of the undertaking, and the vast benefits to be derived from it, by the citizens of Toronto and the inhabitants of every town and township interested, your Board set themselves steadily to work, to surmount the obstacles that lay thick in their path, and the result has been, that at this moment, not only is the railroad visible as an actual fact, in a more or less advanced state, in almost every part of the line between Toronto and Guelph; not only have surveys been completed to Goderich and Stratford, and particularly so from Stratford to Sarnia; and full powers obtained from the Legislature, despite of all opposition, to extend our line to the last named point; not only has this been accomplished, but important as these results must be considered, they are only a portion of what the Toronto and Guelph Railway Company has achieved.

The attention of your Board was early directed to the advantages to be expected from a junction between this Company and the Grand Trunk Railway Company, in con-

sequence of their evident community of interests as respects Canadian, in contradistinction to American travel, and the vast accession of financial strength which must accrue, should such a union be effected. With this view, among the many inducements which led them to give a preference to a tender made by Messrs. C. S. Gzowski & Co. for the road from Toronto to Guelph, was the offer of those contractors appended thereto, to carry on the line from Guelph to Stratford and Goderich or Sarnia, upon certain specified conditions; as well as their knowledge of the fact, that those gentlemen being directly interested in the Montreal and Portland lines, were then actually in communication with Messrs. Jackson & Co., for a junction, under the powerful auspices of the Provincial Government, of all the lines of railway to which the Provincial guarantee would be extended east of Toronto.

Your Board felt satisfied that no Shareholder in this Company, if made aware of these circumstances, would hesitate a moment in accepting a tender, fair and reasonable in itself, and accompanied by inducements so all-important. They acted accordingly; and although, from the confidential nature of the transaction, and the necessary privacy to be observed, the Directors may have suffered under some temporary misconstruction, they now lay the whole circumstances before the assembled Shareholders, in the most perfect reliance upon their full sanction of all that has been done.

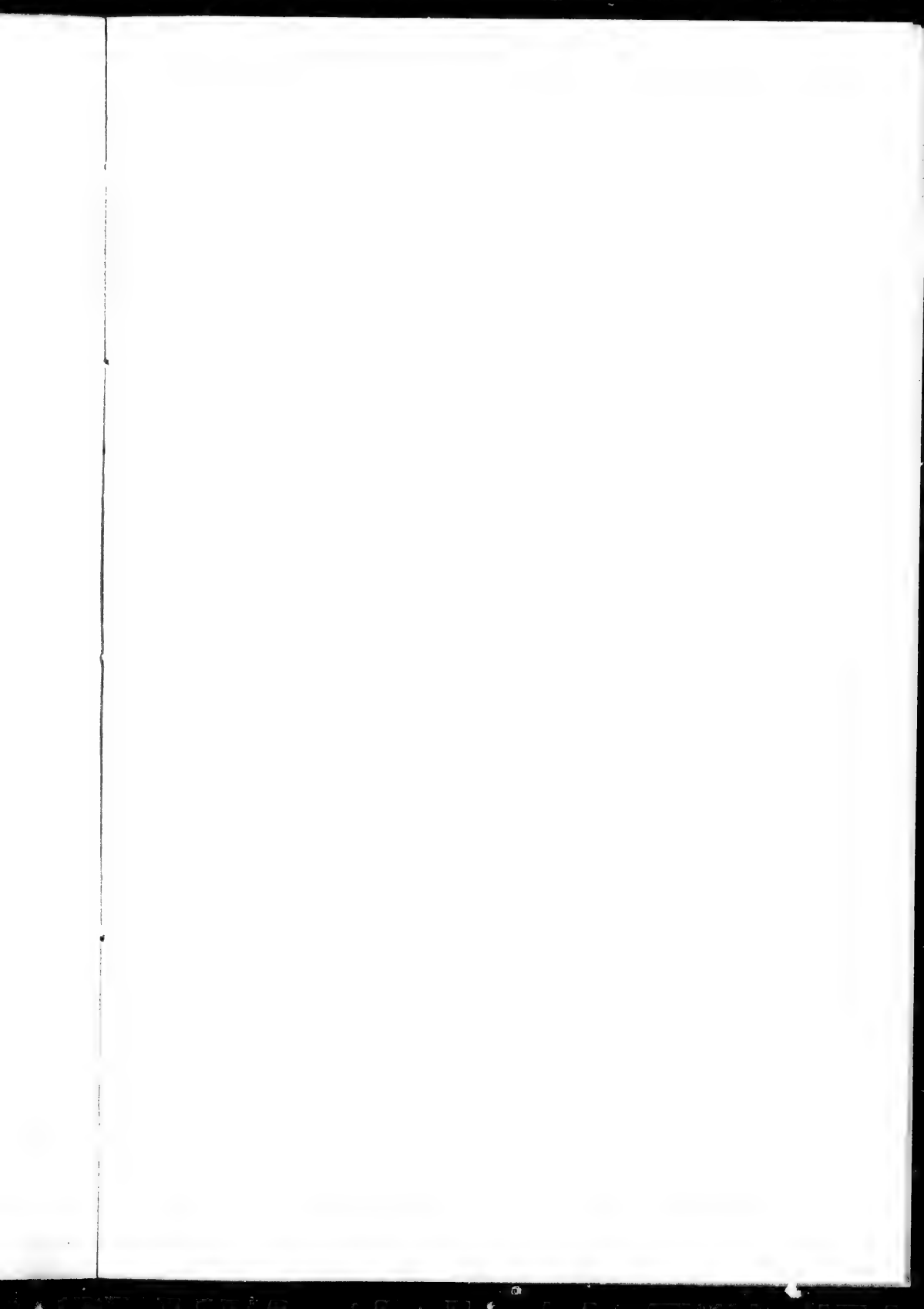
Under the able agency of Alex. Gillespie and A. T. Galt, Esquires, deputed by your Board, the arrangements have been all completed, the legal documents signed and delivered, subject to the sanction of the Shareholders, by which the Toronto and Guelph Railway Company has become a component part of a great congeries of Railroads, extending from the Atlantic coast on the east, to Port Sarnia on the west, a distance of 809 miles, with branches to Quebec and thence to Trois Pistoles, 253 miles, and to

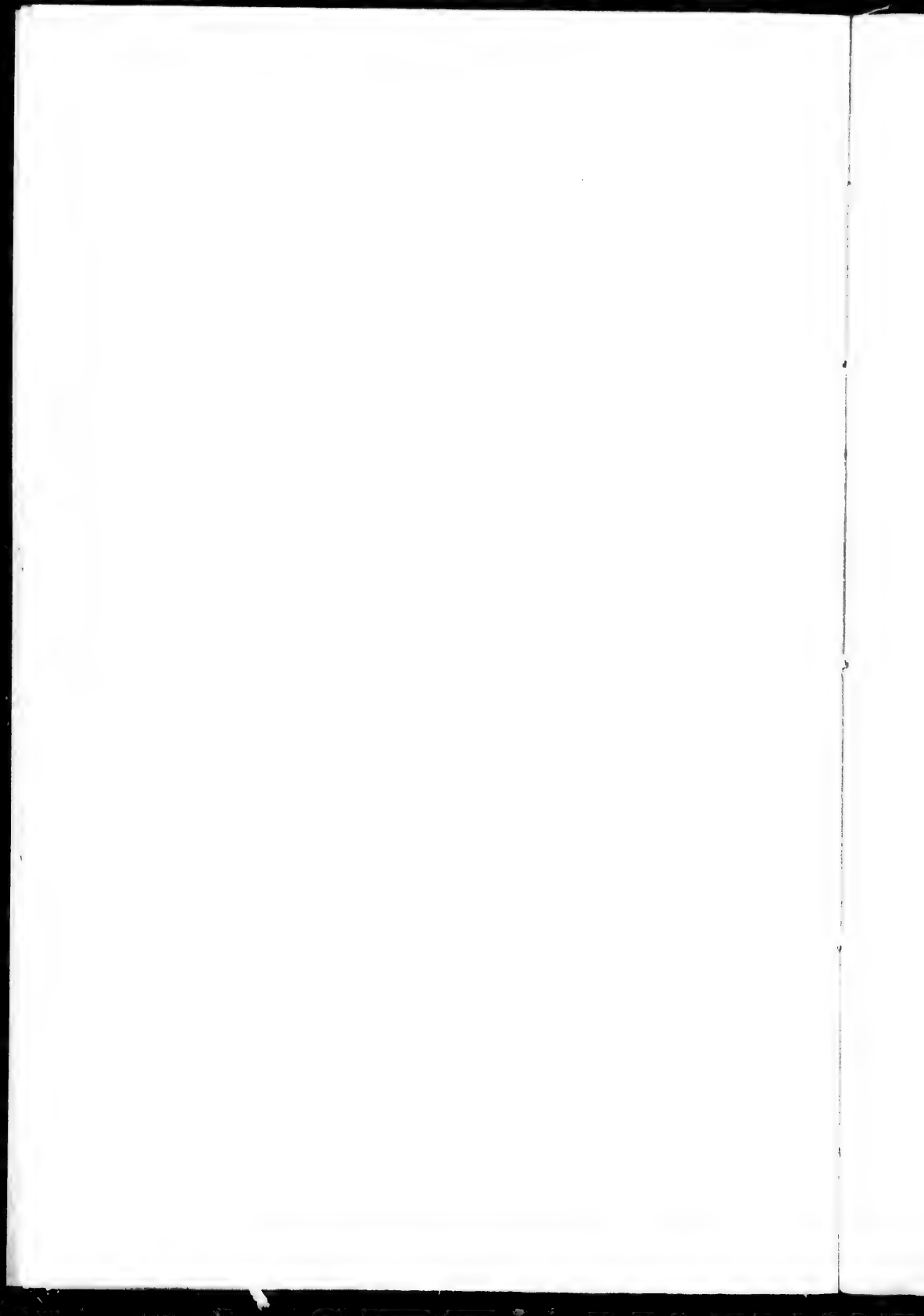
Peterborough 50 miles, being 1112 miles in all, independent of the large number of tributary lines which must pour in their streams of travel, from Hamilton, from Goderich, Port Hope, Cobourg, Rawdon, &c., besides the connecting links which will unite our line with the Railroads of Nova Scotia, New Brunswick, Maine, New Hampshire, Vermont, Massachusetts, New York, Pennsylvania, Ohio, Michigan and Wisconsin, all situated within reach of one or other of its various tributaries.

The only remaining condition wanting to secure these enormous advantages, the sanction of the Shareholders, has now been fulfilled. By authority of your Board, a meeting was duly called for Friday last, the 3rd instant, to increase the capital stock of this Company to the amount required for the entire construction of the road from Toronto to Sarnia, and for all contingent expenses, and to give the final sanction to the amalgamation of the Toronto and Guelph with the Grand Trunk Railway of Canada. That sanction was given, and the duties of your Board are now resolved into the brief task of giving an account of their stewardship, and of asking your approval of their acts.

The overwhelming importance of the transactions now announced to you, might seem to render all minor details matter of trivial consequence; but, however tedious the perusal may prove, the Board feel it their duty to place upon record every important step taken by them during the year. The report submitted to you at your last annual meeting, informed you, that the Board of Directors then resigning their functions had adopted the route from Toronto to Guelph, via Weston, Brampton, Georgetown, Acton and Rockwood. Immediately after their election, the present Board took prompt steps for advertising for tenders for the construction of the road so surveyed and selected. They first advertised for tenders for the grading and masonry only, and received in all 110 tenders, of which 48 were for the entire road, and

the remainder for sections or divisions. Of these, the most favorable were based upon terms of payment which would have absorbed all the available resources of the company, and would therefore, in the judgment of your Board, have precluded the company from being in a position to provide for the completion of the work. Circulars were therefore issued to the whole of the parties tendering for the entire line, requiring them to state upon what terms they would undertake to complete the road in running order; and after twice extending the time for the reception of the revised tenders, nineteen were received, of which but two were found to be based upon terms financially within the means of the company, and at the same time reasonable in amount. Of these, after much discussion, and for reasons partly stated above, the offer of Messrs. C. S. Gzowski & Co. was selected, and a contract entered into with that firm, which was formally signed and completed on the 26th of November, 1852. The principal conditions of that contract were, that Messrs. Gzowski & Co. should be paid for the work according to measurement, at stated prices for excavation, masonry, &c., amounting in the whole, according to your Chief Engineer's estimate, to £355,600, or about £7350 per mile, for the construction and equipment of the road, exclusive of fencing, stations, right of way, contingencies, &c. The additional expenditure required for purposes not included in that contract, such as fencing, stations, office expenses, purchase of land, and other contingencies, would be about £65,000, or £8940 currency per mile in all. The heavy character of the road, comprising as it does an unusual amount of engineering difficulties, in consequence of the necessity of ascending the summit of the mountain ridge near Acton, the number of large bridges, and the expensive nature of the land claims, will account for the increased cost over that originally contemplated. In payment of their contract, Messrs. Gzowski & Co. accepted £145,000 in Municipal





bonds, and the remainder in bonds of the company. They also subsequently placed at the disposal of the Board of Directors a sum of £15,000, to be increased to £20,000 if necessary, for the purpose of meeting claims for land, to avoid all risk of delay. The conditions of the contract were, that the road should be completed according to the plans and specifications, subject to the approval of the Chief Engineer, to Weston by the first of November, 1853; to the West Credit, near Norval, by the 1st of July, 1854; and to Guelph, by the 1st day of November, 1854. Accompanying the contract, and accepted with it, provisionally, was a proposal from Messrs. Gzowski & Co., for the extension of the railroad from Guelph to Stratford and Sarnia or Goderich, on the same terms and conditions. Messrs. Gzowski & Co. also undertook that the whole of the works connected with the road, for outfitting, &c., should be constructed within the city of Toronto.

In the meantime, your Board had contracted for the purchase of a small quantity of railroad iron—200 tons, at £8 per ton delivered in Montreal, which they transferred to the contractors at cost price and charges, which were paid accordingly.

In pursuance of the offer liberally made by the Canada Company, through their commissioner, F. Widder, Esq., and communicated to you at the annual meeting for 1852, a mortgage bond was executed by your Board in July last, by which the debentures issued by municipalities holding stock in this company, to the amount of £145,000, with the accruing interest thereon, were placed in the hands of that company, as a deposit by way of collateral security for the issue of the bonds of your company to the extent of £275,000 sterling, to provide funds for the construction of the road. To facilitate the completion of this transaction, your Board deputed their solicitor, J. W. Gwynne, Esq., to proceed to England, where he entered into communication with the

officers and solicitor of the Canada Company, and met with the most courteous and obliging attention. In consequence, however, of legal difficulties then arising, it became necessary to make application to the Provincial Parliament for an act to amend our act of incorporation, to obtain which, and at the same time to secure the right of extension to Goderich and Sarnia, two members of your Board, the President and George Duggan, jun., Esq., with the Solicitor, proceeded to Quebec, where their efforts were so far successful, that the amendments asked for, and the right of extension to Stratford and Sarnia, were conceded, though not without the most strenuous opposition on the part of the advocates of the Great Western Railroad, to whose union with the friends of the Buffalo and Brantford line, is to be attributed the denial of the right of extension to Goderich.

In accordance with power granted by the Amendment Act, a special meeting of the shareholders was summoned and held on the 1st day of September, 1852, at which, under the authority granted by the act of parliament just named, the capital stock of the company was increased by fifteen thousand shares of £5, amounting to £75,000, making, with the original stock, in all £325,000 currency.

Immediately after the completion of the contract with Messrs. Gzowski & Co., and in pursuance of the conditional agreement above named, your Board proceeded to the consideration of a further proposal from those gentlemen, in which they offered to enter into a conditional contract for the extension of the road to Port Sarnia, on the terms contained in their original contract, to subscribe at once for stock therein to the amount of £50,000, and to advance 10 per cent. thereon for the purpose of securing the right of way, if required; and further, to act as agents for the sale of stock in such extended line in the London market. This offer your Board decided upon accepting, and immediately caused to be executed powers of Attorney, by which Alexander T.

Galt, Esq., now M.P.P. for Sherbrooke, a member of that firm, and Alexander Gillespie, Esq., of No. 5 Billiter Court, London, a gentleman of high commercial standing in the Imperial Metropolis, were delegated with all the requisite authority to put the stock required for the extension upon the London market, in the most favorable manner they could accomplish. On the 10th of February in the present year, your Board received a communication from Messrs. Gzowski & Co., and had an interview with L. H. Holton, Esq., of that firm, which put them in possession of information of a very important nature, placing beyond doubt the fact, that capitalists in London could be induced to undertake the charge of finding funds for the construction of the entire line from Toronto to Sarnia, and at the same time relieving the Municipalities and private stockholders of the responsibilities already incurred. Upon this information your Board hesitated not to act; and at once closed with a proposal made by the Contractors, according to which a new contract was executed for the entire work, and stock sufficient to provide the necessary funds placed at the disposal of Messrs. Gzowski & Co.—the whole being contingent upon such sale taking place on or before the first of September next, and in the meantime, the original contract remaining in full force and effect.

On the 30th March last, your Board, in compliance with a request of the contractors, authorized the Treasurer to draw Bills of Exchange on the Commercial Bank of London for the sum of £25,000, to provide for the financial wants of the company. Those drafts were discounted by the Branch of the Commercial Bank of the Midland District in this city, and the amount now lies to the credit of this Company, as a special deposit for payment of the contractors. At the same time, they instructed the Canada Company to transfer to A. T. Galt, Esq., the sum of £100,000 in bonds of this Company previously placed in their hands, to meet certain

purchases of iron made by him, amounting to £42,500 sterling, and to provide for the above drafts, and for other purposes, retaining in their own hands the control of the proceeds, and the iron purchased therewith. This arrangement, your Board have since learned, has not been acted upon by Mr. Galt, he having himself provided the necessary funds without making use of the bonds for the purpose specified.

On the 4th of May, letters were received, announcing the effective accomplishment of the contemplated arrangements, by the completion of an agreement subject to ratification of the Stockholders of this Company, by which the entire interests of this Company became merged in those of the Grand Trunk Railway of Canada, and the Municipalities have been enabled to exercise their free choice in retaining or resigning their stock. Those letters your Board have appended to this Report, with the view of affording every proprietor of shares the fullest insight into the nature of the changes involved. By them, all the previous contracts with Messrs. Gzowski & Co., together with all the financial arrangements contingent thereupon, have been set aside, and a new contract substituted, establishing a mileage rate for the construction of the Railway from Toronto to Sarnia, of £8000 sterling per mile, including all expenditure for the erection of stations, purchase of lands, cost of tubular iron bridges for double track, and other works, upon the scale adopted for the Grand Trunk Railway; besides a sufficient sum to provide for the payment of interest on the entire stock until the line is opened throughout, and an amount not exceeding £15,000 sterling for the current expenditure of the Company, for the payment of salaries, rent, stationery, and all other incidental outlay.

Having now detailed the successive steps by which the affairs of the Company have been brought to their present condition, as described in the first part of this Report, your

Board have only to dispose of a few matters of detail, to which their attention has been directed.

As has been already stated, the bonds of this Company, to the extent of £275,000 sterling, were issued on the guarantee of the Mortgage Bond to the Canada Company, pledging the municipal debentures payable for stock, and interest accruing thereon, as well as the other property of the company, as collateral security for their redemption with interest. The debentures paid in, (with the exception of those lately received by the Treasurer and still in his custody) have been duly handed over to the Canada Company's Commissioner, and with the sum of £861 7s., interest to the 1st of January last on City Debentures, are now lying in the Bank of Upper Canada, as a special deposit for the purposes of the trust. By resolution of your Board of June 28th, the bonds issued on this security were made convertible into stock at the discretion of the holder, within seven years from the date of their issue. Those bonds were forwarded to the Canada Company in London, and on the completion of the amalgamation arrangements, will, with the mortgage bond, be cancelled, as no longer required by the terms of the new contract.

Arrangements for the purchase of lands for the right of way, for stations at Toronto, Carlton, Weston, Brampton, Norval, Georgetown, Acton, and Guelph, and for borrowing pits for the use of the road, have been in progress, and are now nearly closed. J. Webster, Esq., was appointed Land Commissioner, on the resignation of Dr. Clarke, of Guelph, in June last; he has been assisted in his labors by Mr. J. C. Wilson, of Guelph; and your board have every reason to be satisfied with the manner in which the interests of the company have been protected by those gentlemen. To avoid heavy expenses in erecting costly culverts on certain farms, it has been found expedient to purchase several properties entire, amounting to between one and two hundred acres in

all. Including these, and the station lands above named, the total cost of lands is estimated at about twenty-five thousand pounds, of which £14,033 10s. had been actually paid on the 1st May.

The property secured for a wharf and terminus in the City of Toronto, consists of water lots Nos. 52, 53 and 54, adjoining the foot of York Street, containing 277 feet frontage, of which 100 feet were leased by the Corporation to Mr. John Sterling, whose lease with the buildings erected was purchased for the sum of £1400, (£1000 cash and £400 stock,) subject to the annual rental of 22s. 6d. per foot frontage. The remaining 177 feet was granted by the Common Council on the application of your Board, at the very moderate rental of 30s. per foot frontage.

Application has also been made to the Board of Ordnance and the Provincial Government, for the right of approach to the water frontage west of the old garrison, and for a full participation in all privileges extended to other railway companies at or near the Queen's Wharf. Notwithstanding numerous difficulties, your Board are satisfied that their efforts in this respect will result favorably for the Company.

In June 1852, application was made to the Bank of Upper Canada for a credit of £5000, to meet the contingent expenditure of the company for surveys, salaries, office expenses, &c., to be repaid from the proceeds of calls on stock. That request was most liberally granted, and has been extended from time to time up to the present date. The amount due to the Bank on the 30th April, was £3469 0s. 3d.

On the resignation of J. W. Gwynne, Esq., in July last, of the office of Secretary *pro tem.*, your Board nominated S. Thompson, Esq., (on his resignation of his seat at the Board) as Secretary and Treasurer to the Company. The duties of the latter office had previously been performed gratuitously by F. Widder, Esq., to whom the Company are much indebted, for the valuable assistance he has rendered

on many occasions. On the retirement of Mr. Gwynne, your Board granted him the sum of £250 cash, and £750 stock, an amount which could not be considered at all sufficient to remunerate him for all his long continued services on behalf of the Railroad from Toronto to Goderich, but was, in the opinion of your Board, as large an amount as he was entitled to claim for services rendered directly to this Company. Mr. Gwynne was at the same time nominated Solicitor to the Company.

The sum of £250 in cash, and £250 in stock, was also voted to Dr. Clarke of Guelph, for services rendered by him as Land Commissioner prior to his holding a seat at the Board. A sum of £125 was voted to E. G. O'Brien, Esq., as a gratuity for assisting to secure the passage of the Toronto and Guelph Railway Act. Under an arrangement entered into in 1851, by the respective parties interested in this Company, and those connected with the Toronto and Lake Huron Railway Company, the claims of the latter Company were withdrawn, on condition that their debts, to an amount not exceeding £380, should be assumed by this Company, on receiving the plans and surveys prepared for them. Those plans and surveys have been withheld; but considering that Mr. O'Brien did all in his power to fulfil the conditions of the agreement, your Board decided on granting him the above-named sum in acknowledgment of his personal services. The expenses of non-resident Directors were granted to them, at the rate of £2 10s. for each journey from Guelph, and £1 5s. from Brampton. Some expenditure has been necessarily incurred for deputations to Goderich, and Quebec. A. M. Clark, Esq. and G. Duggan, jr., Esq., visited the former place in June last, for the purpose of urging the views of this Company upon the County Council, in which they were unsuccessful. The President has on three several occasions visited Quebec, to forward your interests with the Provincial Legislature, once in company with G. Duggan,

jr., Esq. ; and Dr. Herrick also visited Quebec for a similar purpose.

The cost of survey of the proposed extension from Guelph to Stratford and Goderich, amounting to £1,800, was subscribed for by a number of gentlemen at their own risk, in anticipation of Legislative authority to continue your line in that direction. That authority was only granted so far as related to the line to Stratford, and thence to Sarnia ; but your Board felt it important to secure the immediate use of the plans and surveys thus made, and therefore instructed the Treasurer to give credit to the several parties for the sums severally subscribed by them, as payments on calls made on the stock of this Company.

In pursuance of the provisions of the Toronto and Guelph Railway Act, the shareholders in the Toronto and Goderich Railway Company have been allowed the total sum of £105, on account of payments made by them on their stock in that Company.

When application was made by your Board to the Legislature, for the right of extension to Stratford and Goderich or Sarnia, it was urged by the Reeve of Guelph, that whereas that Municipality had subscribed the sum of £25,000 for stock in this Company on the express condition that that town should be made a terminus to the Railway, as stated in their by-law, it would be but just, that upon the line being extended further, they should be relieved from so large a subscription. Your Board concurred in this view, and consented to reduce their stock to £10,000, which resolution was subsequently confirmed, upon the passage of the Act of Parliament granting such authority. The Solicitor was instructed to carry out this resolution, but no formal action has been taken in the matter, and in consequence of later events which seemed to supersede the necessity of the alteration, by giving the Municipalities the opportunity of at once relinquishing the whole of their stock, it has become

unnecessary to take any further steps therein, on the part of your Board or the Company.

Application has been made to Parliament during its present adjourned session, for two bills—one authorizing the formation of a branch line to Owen Sound and Saugeen, which was unsuccessful in consequence of opposition from gentlemen desirous of confining it to a southern terminus at Guelph, which your Board resisted; and the other a bill to restrain Railroad Companies from monopolizing land at important points, to the exclusion of other companies requiring the same advantages. This latter measure has been taken charge of by the Government, and will probably pass. In the prosecution of these objects, your Board are much indebted to the kind assistance of G. P. Ridout, Esq., M.P.P.

The present condition of your monetary affairs will be seen by an inspection of the Treasurer's accounts, herewith appended. The total stock subscribed was £167,955, making with that issued in payments to individuals, £170,380; the number of calls made, of ten per cent. each, has been six; the amount paid in and credited on account thereof, is £72,130 10s., of which £61,500 is in the form of Municipal Debentures.

One of the last acts of your Board was, to notify the municipalities subscribing for stock in this Company, that Messrs. C. S. Gzowski & Co., in conformity with a pledge given by them to this Board, to relieve the municipalities holding stock, if desired by them, were prepared to assume the whole of their stock, paying interest on all paid-up instalments, if notified of their decision on or before the 21st of May last. The Municipal Corporations of the town and township of Guelph and the township of Chinguacousy, availed themselves of the offer; while the City Council of Toronto, on the contrary, declined, on the ground that they anticipated making a profit thereon, by disposing of it in another mode. Perhaps no circumstance connected with

the history of your company for the last year, is more significant than the fact, that whereas a few months since it was with difficulty that even wealthy individuals could be induced to invest their capital in railroad stock at all, and the sole motive which induced the citizens to consent to give municipal aid was, the indirect benefits to be obtained from railroads; we now find many of the same individuals then most opposed to holding stock, now unwilling to dispose of it at par with interest. When so striking a change is kept in view; when too the formidable obstacles which have been surmounted, in the selfish opposition of powerful and extensive rival combinations, are remembered; when the commanding position of the City of Toronto, as a central station of the Grand Trunk Railway of Canada, as contrasted with what it must have been, if reduced to a rank subordinate to a neighbouring city, is considered; when it is felt, as your Board feel, that all these vital questions have been decided in our favor, by the mere wavering, as it were, of a balance, which a moment's delay or a brief indiscretion might have turned against us,—then truly every shareholder of this Company, every inhabitant of each town and city on the line, ought to rejoice at the result.

Your Board feel that they have done their duty, and they yield up their charge in the full confidence, that their acts will meet with the entire approbation of the stockholders, and their fellow citizens generally.

All which is respectfully submitted.

By order,

S. THOMPSON,

Secretary.

Toronto, June 6, 1858.

SWAY COMPANY,

Dr.

Cr.

	£	s.	d.	£	s.	d.
Dec. 1851, Instalments on						
to grants for servi.....						
30th April, Municipal Del.....	£4,807	1	5	3,550	7	1
1853.	1,438	14	2			
Special Loan f.....	234	7	5			
Advance from &c., &c..	900	18	11			
Donation towa				7,381	1	11
Bonds payable.....	13,499	4	6			
Commercial Bicrops, and						
W. Shanly, ba.....	685	3	6			
Charles Robin				14,184	8	0
John Sterling, rtment...				273	1	1
Interest receiv.....				528	4	8
City Hising, &c..	338	15	3			
for Engi-						
.....	417	10	9			
them for				756	6	0
.....				334,583	6	8
of Com-						
£25,000						
y.....				30,277	16	3
England.				197	16	6
account of						
.....				280	0	0
m City of						
.....				861	7	0
				392,873	15	2
ada Com-						
£50,500						
, £11,000	61,500	0	0			
of Special						
.....	1,550	19	9			
.....	152	4	1			
				63,203	3	10
Balance in hand, 30th				£456,076	19	0
Audited at						

S. THOMPSON,
Treasurer.

SAMUEL THOMPSON, Esq., Treasurer, in account with

Dr.

From December, 1851,

		£	s.	d.
Dec. 1851, Instalments on shares—Cash, including				
to grants for services.....	£10,630 10 0			
30th April, Municipal Debentures.....	61,500 0 0			
1853.		72,130	10	0
Special Loan from Bank of Upper Canada.....		5,000	0	0
Advance from C. S. Gzowski & Co.....		12,379	4	6
Donation towards Survey, A. Mercer, Esq.....		25	0	0
Bonds payable—first issue.....		334,583	6	8
Commercial Bank M. D., Toronto, proceeds of exchange..		30,277	16	3
W. Shanly, balance due him.....		14	14	7
Charles Robinson, do.....		25	0	0
John Sterling, do.....		650	0	0
Interest received from City of Toronto, to Jan. 1st, on				
City Debentures.....		861	7	0
		£456,076	19	0
Balance in hand, 30th April, 1853.....		£63,203	3	10

Audited and found correct.

RICE LEWIS.
 M. P. HAYES.
 C. E. HANCOCK, } Auditors.

er, in account with the TORONTO & GUELPH RAILWAY COMPANY,

December, 1851, to 30th April, 1853.

Cr.

£	s.	d.		£	s.	d.	£	s.	d.
0			Preliminary expenses.....				3,550	7	1
0			Engineering.....	£4,807	1	5			
72,130	10	0	Engineer's Office.....	1,438	14	2			
5,000	0	0	Surveyor's Instruments.....	234	7	5			
12,379	4	6	Teaming, Travelling expenses, &c., &c., &c..	900	18	11			
25	0	0					7,381	1	11
334,583	6	8	Paid for sundry Lands.....	13,499	4	6			
30,277	16	3	Do do damages to buildings and crops, and						
14	14	7	expenses.....	685	3	6			
25	0	0					14,184	8	0
650	0	0	Office Furniture, including Engineer Department...				273	1	1
			Salaries and expenses, Secretary's Office.....				528	4	8
861	7	0	General expenses, for Deputations, Advertising, &c.	338	15	3			
			Stationery, Books, Binding, Printing, &c., for Engineer Department	417	10	9			
							756	6	0
			Canada Company—Bonds forwarded to them for sale.....				334,583	6	8
			Commercial Bank of London—proceeds of Company's bills at 90 days' sight, per £25,000 sterling at 9 per cent. say currency.....				30,277	16	3
			J. W. Gwynne, on account of expenses to England.				197	16	6
			James Webster, Land Commissioner, on account of expenses.....				280	0	0
			Canada Company—Interest received from City of Toronto, and transferred, in trust.....				861	7	0
							392,873	15	2
			Balance in hand—i. e.						
			Municipal Debentures, in trust of Canada Company.....	£50,500					
			Municipal Debentures in Treas. hands, £11,000	61,500	0	0			
			In Bank of Upper Canada, to credit of Special Loan.....	1,550	19	9			
			In Treasurer's hands.....	152	4	1			
							63,203	3	10
£456,076	19	0					£456,076	19	0
£63,203	3	10							

(Errors excepted.)

(Signed,)

S. THOMPSON,
Treasurer.

30th April, 1853.